- Martin - M	INVESTMENT PERFORMANCE REP		-								_									Curr		Prior `		3 Years 5 Yea					
- Martine Mart			May-06 Allocation	Returns-Month				eturns-Month		March-06 Allocation Returns-Quarter			December-05 Allocation Returns-Quarter					September-05 Allocation Returns-Quarter							FY05 Returns		Ended 6/30/2005	Ended 6/30/2005	
Tree-free free free free free free free f		Market Value			Market Value				Market Value					Market Value					Market Value										
Tell Particular Partic	Structured Growth	140 220 202	4.29/ 4.1	99/ 3.259/ 3.25	152 451 706	4 20/	4 20/ (150/ 0.130/	152 206 512	4 20/	4 49/	E 770/	E 740/	144 020 061	4 29/	4.49/	2 479/	2 429/	145 677 259	4 59/	4 49/	E 709/	E 649/	11 079/	11 759/	9.409/	0 170/	N/A	NI/A
Sementaly 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Total Structured Growth												0.7 1 70												11.7070				
See	Russell 1000 Growth			-3.39% -3.399	6		-0	.14% -0.14%				3.09%	3.09%				2.98%	2.98%				4.01%	4.01%	6.54%	6.54%	1.67%	1.67%	7.25%	-10.36%
Seed Professional	Structured Value	454 000 045	400/ 44		450 040 400	4 40/		740/ 0.000/	454444054	4 40/	4 407	0.740/	0.040/	440.045.050	4 40/		0.500/	0.400/	444 700 740	4 40/		4.000/	4 000/	44.000/	4.4.47707	40.740/	40.040/	44.450/	44700
Simple Month Work Work Work Work Work Work Work Work		151,283,915	4.3% 4.3		6 158,313,129	4.4%			154,141,854	4.4%	4.4%			146,945,656	4.4%	4.4%			144,/39,/40	4.4%	4.4%								
Control Cont							_											,,,					0.0070						
Statemen 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	LA Capital Russell 1000	188,512,026	5.4% 5.5			5.5%			195,095,695	5.5%	5.8%			195,770,720	5.9%	5.8%			195,543,567	6.0%	5.8%								N/A
THE STATE ST	Enhanced S&P 500 Index																										ļ		
See																													
55 FOOL 19	Wells Capital				6 100,573,443	2.8%			-	0.0%	0.0%			-					-										N/A
24-10-10-10-10-10-10-10-10-10-10-10-10-10-	Total Enhanced S&P 500 Index	487,524,496	14.0% 12.7		6 502,203,689	14.0%			397,176,524	11.2%	11.6%			388,270,917	11.6%	11.6%			380,862,049	11.7%	11.6%								N/A
See Name of Marketon See Name				-2.88% -2.88	6		7	.34% 1.34%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.48%	8.48%	6.32%	6.32%	8.28%	N/A
Signer Control		62.847.282	1.8% 2.0)% -2.88% -2.88	64,713,892	1.8%	2.0% 1	.35% 1.35%	63.853.958	1.8%	2.9%	4.21%	4.21%	97.411.443	2.9%	2.9%	2.08%	2.07%	95.429.619	2.9%	2.9%	3,62%	3,61%	8.50%	8.48%	6.36%	6.34%	8.30%	-2.34%
SERING OF LINE SERING S	S&P 500			-2.88% -2.889	6		1	.34% 1.34%	,,			4.21%	4.21%	, ,			2.09%	2.09%	,			3.60%	3.60%	8.48%	8.48%	6.32%	6.32%	8.28%	
Many Many Many Many Many Many Many Many	TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,038,406,022	29.8% 28.9		6 1,074,992,015	30.0%			963,474,543	27.2%	29.1%			973,318,797	29.1%	29.1%			962,252,233	29.4%	29.1%								-0.74 %
EL 10 2000 1270 1270 1270 1270 1270 1270 1	SMALL CAP DOMESTIC EQUITY Manager-of-Managers																												
Sales - Sales	SEI	240,637,700	6.9% 7.1			10.0%			358,341,666	10.1%	9.9%			333,285,495	10.0%	9.9%			329,679,497	10.1%	9.9%								N/A
Part																													
Part	Callan Russell 2000	93,899,903	2.7% 2.8		6 -	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lamp Cape - Common Cape - Comm		334,537,603	9.6% 9.9		6 359,434,838	10.0%			358,341,666	10.1%	9.9%			333,285,495	10.0%	9.9%			329,679,497	10.1%	9.9%		0.4070				0.0070	10.0070	
State State (4.3 14 48) 14 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15	INTERNATIONAL EQUITY Large Cap - Core																												
Lange Cape - Annivol Cape Cape Cape Cape Cape Cape Cape Cape	State Street	48,314,805	1.4% 1.4			1.4%			49,177,601	1.4%	1.4%			47,734,673	1.4%	1.4%			48,493,890	1.5%	1.4%								
142,194,548 41% 41% 51% 521% 521% 521% 521% 521% 521% 521	(/			-3.88% -3.889	6		4	.78% 4.78%				9.40%	9.40%				4.08%	4.08%				10.38%	10.38%	26.56%	26.56%	9.59%	9.59%	7.29%	-2.85%
199 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		142 194 343	41% 4	% -5.17% -5.21°	6 149 635 062	4 2%	4.1%	13% 2.09%	146 741 058	4 1%	4 1%	7 61%	7 49%	145 251 199	4 3%	4 1%	9 55%	9.43%	145 138 041	4.4%	4 1%	11 95%	11.82%	27 81%	27 29%	11 73%	11 23%	7 35%	-3.02%
Table Large Cips - Active Simulat Cips - May 19 19 19 19 19 19 19 19 19 19 19 19 19	LSV	139,617,458	4.0% 4.1	% -4.33% -4.36	6 154,748,378	4.3%	4.1% 2	.89% 2.86%	147,265,762	4.2%	4.1%	11.64%	11.53%	141,439,984	4.2%	4.1%	4.39%	4.29%	144,427,603	4.4%	4.1%	11.66%	11.55%	28.10%	27.63%	N/A	N/A	N/A	N/A
Second Cop	Bank of Ireland																												
Small Cap. Active March M		329,610,010	9.4% 9.1			9.9%			343,262,439	9.7%	9.6%	0.0070		333,007,209	10.0%	9.6%	0.4070	0.0070	330,203,145	10.3%	9.6%					1-1.2070			
Liszard 47,061,069 1 3% 14% 467% 467% 467% 467% 467% 467% 467% 46	•																												
Total Simulation - Active Congregate and Market IS COUNTY Cong	Lazard																												
College Coll	Wellington																												N/A
## MSCF FARE - 50% Hodged ## A60% - 4.60% - 4.60% - 4.60% - 4.60% - 4.60% - 4.60% - 4.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2.60% - 2	Citigroup Broad Market Index < \$2BN	90,531,744	2.0% 2.0			2.9%			103,220,749	2.9%	2.170			95,692,026	2.9%	2.170			94,730,094	2.9%	2.1%								N/A
Core Cigalis Guardian Core 1. 0.0% 0.0% N/A	TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	474,456,559	13.6% 13.8			14.3%			495,680,789	14.0%	13.7%			477,293,988	14.3%	13.7%			479,493,929	14.7%	13.6%			,					-0.51% -2.01%
- 0.0% 0.0% NA NA NA SLOBELTI 1.0% 0.9% 10.8% 13.38,00.00 4.1% 33.60,00.00 4.1% 33.60,00.00 4.1% 33.60,00.00 4.1% 33.60,00.00 4.1% 33.60,00.00 4.1% 33.60,00.00 4.1% NA	EMERGING MARKETS EQUITY																												
Ethares-Index Fund (temporary) - 0.0%		_	0.0% 0.0	1% N/A N/	Α -	0.0%	0.0%	N/A N/A	-	0.0%	0.0%	N/A	N/A	32.065.211	1.0%	0.8%	10.18%	9.92%	133,660,006	4.1%	3.5%	16.52%	16.25%	N/A	N/A	35.08%	33.94%	22.44%	4.12%
Pandagors 25,833,790 0.7% 0.8% -11,16% -11,22% 29,135,656 0.8% 0.8% 6.82% 0.8% 0.8% 0.8% 6.82% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8	Ishares-Index Fund (temporary)			8% N/A N/		0.0%		N/A N/A		0.0%		N/A		28,015,205	0.8%		N/A	N/A	-	0.0%		N/A	N/A			N/A	N/A	N/A	N/A
WestIB 26,399,953 0.8% 0.9% 9.69% 9.64% 29,194,839 0.8% 0.9% 7.33% 7.27% 27,201,929 0.8% 0.9% N.A.	JP Morgan													28,482,061					-										N/A
UBS	WestLB																												N/A
MSCI Emerging Markets	UBS	58,351,927	1.7% 1.4	1% -10.69% -10.76°	65,335,997	1.070	1.4%	.38% 7.31%	60,848,424	1 /0			11.0170	01,100,000	1.070	1.170			10,022,707		1.070								N/A
Small Cap DFA		140,311,679	4.0% 3.9		6 157,085,180	4.4%			146,840,627	4.2%	3.9%			142,969,437	4.3%	3.9%			180,182,763	5.5%	4.8%								
DEA				-10.45% -10.45	•		′	.14% 1.14%				12.1270	12.12%				1.20%	1.20%				10.11%	10.11%	30. 19%	30. 19%	34.09%	34.09%	24.42%	7.04%
TOTAL EMERGING MARKETS EQUITY 169,609,329 4.9% 4.8% -10.65% -10.62% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -10.45% -	DFA	29,297,650	0.8% 0.9	9% -10.53% -10.59	6 37,220,939	1.0%	0.9% 8	.12% 8.06%	34,425,516	1.0%	0.9%	12.83%	12.64%	32,842,513	1.0%	0.9%	8.34%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME Core Band Western Asset 74,718,008 2.1% 2.2% -0.22% -0.24% -0.11% -0.11% -0.15% -0.25% -0.25% -0.25% -0.25% -0.25% -0.11% -0.11% -0.15% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.6	MSCI Emerging Markets				6																								
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Western Asset Lahman Aggregate 74,718,008 2.1% 2.2% -0.22% -0.024% -0.11% -0.11% -0.15% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65% -0.65	DOMESTIC FIXED INCOME																												
Lehrman Aggregate	Western Asset	74,718,008	2.1% 2.2	2% -0.22% -0.24	6 70,428,524	2.0%	2.4% -0	.23% -0.25%	70,595,912	2.0%	2.4%			67,708,572	2.0%	2.3%			57,961,162	1.8%	2.0%	-0.43%	-0.48%						8.91%
Bank of ND	Lehman Aggregate				6												0.59%												
Bank of ND Match Loan CD Program - 0.0% 0.0% N/A N/A - 0.0% 0.0% 0.0% - 0.0% 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% - 0.0% 0.0% - 0.0% 0.0% - 0.0% - 0.0% 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0.0% - 0	Index	444.007.05-				4.00/	4.00/	050/ 05=	445.054.555		4.007	0.000/	0.045	400 007 0	4.407	4.007	0.000/	0.045	440 470 6	0.007	0.00/	0.000:	0.00		4 575	7 00:	7.05	0.44	
Total Index	Bank of ND Bank of ND Match Loan CD Program	144,837,397							145,351,236					138,237,282															7.77% 5.53%
Convertibles TCW 70,607,351 2.0% 2.0% -2.72% -2.76% 72,723,576 2.0% 2.1% 0.86% 0.82% 72,071,763 2.0% 2.1% 3.18% 3.06% 67,994,293 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 5.67% 5.22% 0.24% -0.23% 8.73% -2.63%	Total Index	144,837,397		2% 0.01% 0.01	6 144,841,975		4.2% -0	.35% -0.35%	145,351,236			-0.92%	-0.94%	138,237,282			0.84%	0.83%				-0.42%	-0.43%	-0.84%	-0.89%	6.96%	6.91%	5.88%	7.41%
TCW 70,607,351 2.0% 2.0% -2.75% 72,723,576 2.0% 2.1% 0.86% 0.82% 72,071,763 2.0% 2.1% 3.18% 3.06% 67,994,293 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 5.67% 5.22% 0.24% -0.23% 8.73% -2.63%				-0.06% -0.06%	•		-0	.31% -0.31%				-1.01%	-1.01%				0.60%	0.60%				-0.96%	-0.96%	-1.74%	-1.74%	7.26%	7.26%	6.41%	7.70%
	Convertibles TCW	70,607.351	2.0% 2.0	0% -2.72% -2.76	6 72.723.576	2.0%	2.1%	.86% 0.82%	72,071.763	2.0%	2.1%	3.18%	3.06%	67,994.293	2.0%	2.0%	1.28%	1.16%	58,660.749	1.8%	1.9%	3.07%	2.95%	5.67%	5.22%	0.24%	-0.23%	8.73%	-2.63%
	Merrill Lynch All Convertibles (3)	.,,							,,					. ,,					,,										0.50%

INVESTMENT PERFORMANCE REP	OKT AS OF W	IAT 31, 2	2000												1						Curre	nt	Prior \	3 Years	5 Years						
	Mav-06					April-06					March-06					December-05						mber-05			FYTE		FYO		Ended Ender		
ļ		Alloca		Returns-			Alloca		Returns-			Allocat		Returns-C			Alloca		Returns-0			Allocat	ion	Returns-0		Return		Retu		6/30/2005 6	
	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual P	olicy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Market Value	Actual P	olicy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
BBB Average Quality Wells Capital	73,482,382	2 1%	2 2%	-0.32%	-0.34%	69,262,863	1.9%	2 4%	-0.30%	-0 41%	69,522,763	2 0%	2 4%	-0.91%	-0.97%	67,454,222	2 0%	2 3%	0.62%	0.56%	57,174,851	1.7%	2 0%	-1.59%	-1 65%	-2.58%	-2 80%	12.31%	12.04%	9.22%	8.81
Lehman US Credit BAA	73,402,302	2.170	2.2 /0	-0.41%		03,202,003	1.370	2.470	-0.36%		03,322,703	2.070	2.470	-1.20%	-1.20%	01,434,222	2.070	2.570	0.39%	0.39%	37,174,031	1.70	2.070	-0.97%	-0.97%	-2.53%	-2.53%	8.60%	8.60%	9.16%	7.869
Private Debt																															
Prudential	75,147,623	2.2%	2.2%	-0.01%		70,655,519	2.0%	2.0%			70,747,975	2.0%	2.0%	-0.60%		67,812,479	2.0%	2.0%	0.88%	0.82%	56,778,645	1.7%	1.7%	-0.21%			-0.31%	N/A	N/A	N/A	N/
Lehman Aggregate				-0.11%	-0.11%				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-1.02%	-1.02%	N/A	N/A	N/A	N/A
Timberland																															
RMK TIR	61,860,815 151,706,212	1.8% 4.3%	1.8%	0.93%	0.85%	61,291,391 151 745 147	1.7%	1.7%		3.83%	60,602,157 155,700,252	1.7%	1.7%	5.64% 16.79%	5.39%	57,366,371 154,990,111	1.7%	1.7%	-5.86% 3.28%	-6.09% 3.19%	62,054,252 155,993,043	1.9% 4.8%	1.9% 4.8%	0.00%	-0.24%	4.30% 25.12%	3.40%	15.58% N/A	14.50% N/A	12.47% N/A	N/A
Total Timberland	213.567.027	6.1%	6.1%	0.00%	0.03%	213.036.538	5.9%	5.9%	3.78%	3.74%	216.302.409	6.1%	6.1%	13.78%	13.63%	212,356,482	6.4%	6.4%	0.68%	0.55%	218.047.295	6.7%	6.7%	0.00%	-0.13%	19.20%	18.63%	45.20%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%	0.00%	.,,			0.00%	0.00%	.,,			11.98%	11.98%	,,			11.98%	11.98%	.,. ,			0.95%	0.95%	26.59%	26.59%	14.07%	14.07%	8.55%	N/A
TOTAL DOMESTIC FIXED INCOME	652,359,788	18.7%	19.0%	-0.28%	-0.30%	640,948,995	17.9%	19.0%	1.20%	1.18%	644,592,058	18.2%	19.1%	4.57%	4.48%	621,563,330	18.6%	19.2%	0.77%	0.68%	598,452,763	18.3%	19.2%	-0.11%	-0.19%	6.22%	5.91%	19.65%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.11%	-0.11%				-0.18%	-0.18%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-1.02%	-1.02%	6.80%	6.80%	5.75%	7.40%
HIGH YIELD BONDS Core																															
Loomis Sayles	101,362,491			-1.35%		99,722,348	2.8%	2.9%		0.41%	99,356,730		2.9%	3.80%	3.67%	95,839,132		2.9%	1.49%	1.36%	92,929,788		2.9%	1.36%	1.24%	5.81%	5.33%	16.53%	15.96%	N/A	N/A
Sutter/Wells Capital Total Core	105,184,305 206,546,796	3.0% 5.9%	2.9% 5.9%	0.12% -0.62%	0.08%	98,633,369 198,355,717	2.7% 5.5%	2.9% 5.9%	0.73% 0.59%	0.69% 0.55%	97,804,742 197,161,472	2.8% 5.6%	2.9% 5.8%	2.78% 3.29%	2.65% 3.16%	95,276,420 191,115,552	2.9% 5.7%	2.9% 5.8%	1.51% 1.50%	1.38% 1.37%	91,564,263 184,494,051	2.8% 5.6%	2.9% 5.8%	0.43%	0.31% 0.77%	5.67% 5.74%	5.19% 5.26%	10.16% 13.32%	9.62% 12.76%	N/A 13.38%	N/A 5.52%
LB High Yield 2% Issuer Contstrained Index	200,540,790	5.9%	5.9%	-0.62%		196,355,717	3.5%	5.9%		0.62%	197,161,472	3.0%	3.6%	2.61%	2.61%	191,115,552	3.7%	3.6%	0.80%	0.80%	164,494,051	5.6%	3.6%	0.99%	0.77%	4.96%	4.96%	10.63%	10.63%	13.36% N/A	3.32% N/A
Mezzanine Debt															=.=./0					2.2270											
Goldman Sachs	500,000	0.0%	0.0%	0.00%	0.00%	500,000	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	207,046,796	5.9%		-0.62%		198,855,717	5.5%			0.55%	197,161,472		5.8%	3.29%	3.16%	191,115,552		5.8%	1.50%	1.37%	184,494,051	5.6%	5.8%	0.90%	0.77%	5.74%	5.26%	13.32%	12.76%	13.38%	5.52%
LB High Yield 2% Issuer Contstrained Index				-0.13%	-0.13%				0.62%	0.62%				2.61%	2.61%				0.80%	0.80%				0.99%	0.99%	4.96%	4.96%	10.86%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME International Sovereign																															
UBS Global	79,905,230	2.3%	2.5%	1.61%		78,681,933	2.2%	2.5%	3.21%		76,232,656	2.2%	2.5%	0.23%	0.13%	76,134,286	2.3%	2.5%		-2.54%	76,996,116	2.4%	2.5%		-1.08%	1.55%	1.16%	8.36%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index				1.83%	1.83%				3.14%	3.14%				-0.18%	-0.18%				-2.61%	-2.61%				-1.24%	-1.24%	0.84%	0.84%	7.75%	7.75%	10.98%	7.92%
International Core Brandywine	89.005.471	2 69/	2.5%	0.46%	0.439/	82,293,649	2 20/	2 59/	3.05%	3.01%	79.822.892	2 20/	2 50/	0.77%	0.66%	79.294.884	2 49/	2 50/	-0.11%	-0.22%	78.246.117	2 49/	2 50/	0.91%	0.80%	5.15%	4.74%	12.25%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)	69,000,471	2.0 /8	2.5/6		2.16%	02,293,049	2.3/0	2.5/6		3.24%	79,022,092	2.3/0	2.5/6	3.16%	3.16%	79,294,004	2.4/0	2.5/6	-2.39%	-2.39%	70,240,117	2.4/0	2.5/0	-0.86%	-0.86%	5.30%	5.30%	8.10%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	168,910,701	4.8%	5.1%	1.02%	0.99%	160,975,582	4.5%	5.1%	3.13%	3.09%	156,055,548	4.4%	5.0%	0.51%	0.40%	155,429,170	4.7%	5.0%	-1.26%	-1.36%	155,242,233	4.7%	5.0%	-0.05%	-0.15%	3.34%	2.95%	10.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index				1.83%	1.83%				3.14%	3.14%				-0.18%	-0.18%				-2.61%	-2.61%				-1.24%	-1.24%	0.84%	0.84%	7.75%	7.75%	10.98%	7.92%
REAL ESTATE																															
INVESCO	125,520,061			0.05%		125,520,061				0.00%	125,451,523			5.77%	5.60%	119,165,607			1.89%	1.73%	117,329,979			7.36%	7.19%	15.81%	15.15%	22.97%	22.20%	12.15%	10.44%
J.P. Morgan Strategic & Special Funds	130,623,054			1.21%	1.11%	129,189,127 22,206,122			1.92%	1.82%	126,882,068			4.31% N/A	4.00% N/A	121,996,523			5.24% N/A	4.94% N/A	116,258,688			6.64% N/A	6.33% N/A	20.75% N/A	19.47% N/A	20.92% N/A	19.52% N/A	12.70% N/A	10.44% N/A
J.P. Morgan Alternative Property Fund TOTAL REAL ESTATE	278,341,592	8.0%	6.9%	0.59%		276,915,310	7.7%	6.9%		0.89%	259,233,591	7.3%	6.8%	4.89%	4.66%	241,162,130	7.2%	6.8%	3.57%	3.33%	233,588,667	7.1%	6.8%	7.00%	6.76%	18.04%	17.09%	21.86%	20.77%	12.39%	10.43%
NCREIF Total Index	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.19%	1.19%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1.19%	1.19%	,,			3.62%	3.62%	, , , , ,			5.43%	5.43%	,,			4.44%	4.44%	16.83%	16.83%	18.02%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																															
Brinson IVCF III	570,439			0.00%	0.00%	570,439			0.00%	0.00%	570,439			16.68%	16.68%	636,867			5.25%	5.25%	605,117			-4.74%	-4.74%	16.99%	16.99%	18.70%	15.66%	3.94%	8.26%
Brinson IVCF II	60,623			0.00%	0.00%	60,623			0.00%	0.00%	60,623			0.00%	0.00%	110,623			22.67%	22.67%	90,179			0.00%	0.00%	22.67%	22.67%	4.30%	0.89%	3.69%	-11.70%
Coral Partners II Coral Partners V	100,073 9.820.699			0.00%	0.00%	100,073 9.820,699			0.00%	0.00%	99,983 8.995.697			-0.45% -1.81%	-0.45% -1.81%	100,439 9.161,805			3.92% 1.43%	3.92% 1.43%	123,908 9.032.647			0.19%	0.19%	3.65% -0.40%	3.65% -0.40%	4.67% -10.30%	1.13%		-21.52% -22.64%
Coral Partners V - Supplemental	895,214			0.00%	0.00%	1,316,864			0.00%	0.00%	890,288			-18.49%	-18.49%	1,092,277			-1.04%	-1.04%	1.103.783			-7.36%	-7.36%	-25.27%	-25.27%	-4.05%	-6.85%	-4.52%	"22.04 // N/A
Coral Partners VI	13,799,013			0.00%	0.00%	12,549,013			0.00%	0.00%	13,319,507			-1.01%	-1.01%	10,955,976			2.13%	2.13%	8,852,363			-1.55%	-1.55%	-0.47%	-0.47%	8.18%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	2,427,075			0.00%	0.00%	2,427,075			0.00%	0.00%	2,427,075			0.82%	0.82%	2,838,562			3.50%	3.50%	2,742,456			3.17%	3.17%	7.66%	7.66%	21.52%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	4,284,609 12,475,439			0.00%	0.00%	4,958,853 12,475,439			0.00%	0.00%	4,958,853 12,475,439			3.86% 10.73%	3.86%	4,774,512 11,266,470			0.64% 3.70%	0.64% 3.70%	5,350,766 10.917.370			2.44% 6.45%	2.44% 6.45%	7.08% 22.23%	7.08%	11.04% 16.78%	9.31% 14.97%	1.61% 3.21%	-4.71% -0.80%
Brinson 2001 Partnership Fund	7,366,985			0.00%	0.00%	7,366,985			0.00%	0.00%	7,366,985			5.34%	5.34%	7,566,291			2.53%	2.53%	6,453,556			3.91%	3.91%	12.22%	12.22%	5.66%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	4,929,612			0.00%	0.00%	4,444,674			0.00%	0.00%	4,444,674			17.97%	17.97%	4,169,671			3.38%	3.38%	4,033,428			3.47%	3.47%	26.20%	26.20%	-2.68%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	1,229,308 1,905,740			0.00%	0.00%	1,347,593 2,393,863			0.00%	0.00%	1,347,593 2,393,863			6.05% 12.88%	6.05% 12.88%	1,026,950 2,403,443			5.26% -1.05%	5.26% -1.05%	802,508 2,428,959			7.59% -5.55%	7.59% -5.55%	20.10% 5.50%	20.10% 5.50%	3.34% 34.24%	1.71% 32.09%	N/A 21.85%	N/A 11.30%
Brinson 2000 Non-US Partnership Fund	3,204,175			0.00%	0.00%	4,198,751			0.00%	0.00%	4,198,751			16.47%	16.47%	3,605,154			7.48%	7.48%	3,354,219			-0.69%	-0.69%	24.32%	24.32%	17.47%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	3,515,909			0.00%	0.00%	3,515,909			0.00%	0.00%	3,515,909			0.06%	0.06%	3,193,446			3.98%	3.98%	3,678,071			9.11%	9.11%	13.52%	13.52%	10.99%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	5,115,098			0.00%	0.00%	5,115,098			0.00%	0.00%	5,115,098			11.87%	11.87%	5,517,011			15.23%	15.23%	4,360,704			-0.04%	-0.04%	28.86%	28.86%	14.46%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	2,806,915 1,056,385			0.00%	0.00%	2,806,915 1,056,385			0.00%	0.00%	2,806,915 1,056,385			3.26% 3.59%	3.26%	2,718,229 1,019,789			12.34% 9.37%	12.34% 9.37%	2,419,723 632,499			0.61% 4.09%	0.61% 4.09%	16.71% 17.93%	16.71% 17.93%	4.23% 2.10%	2.52% 0.42%	N/A N/A	N/A N/A
Brinson BVCF IV	17,448,660			0.00%	0.00%	17,448,455			0.00%	0.00%	16,276,075			2.14%	2.14%	15,934,389			8.77%	8.77%	14,649,796			10.29%	10.29%	22.53%	22.53%	8.42%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	14,167,970			0.00%	0.00%	13,555,588			0.00%	0.00%	13,555,588			-8.59%	-8.59%	14,828,921			-1.36%	-1.36%	15,480,323			-8.79%	-8.79%	-17.76%	-17.76%	106.53%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II InvestAmerica	19,444,233			0.00%	0.00%	16,486,029			0.00%	0.00%	16,486,136 4,206,694			-0.74% 0.00%	-0.74% 0.00%	13,230,634			0.00%	0.00%	13,237,381			0.00%	0.00%	-0.74% 0.00%	-0.74% 0.00%	N/A -9.99%	N/A -18.88%	N/A -13.16%	N/A N/A
Hearthstone MSII	4,206,694 1			0.00%	0.00%	4,206,694 1			0.00%	0.00%	225,644			0.00%	0.00%	4,206,694 1			0.00%	0.00%	664,629			0.00%	0.00%	0.00%	0.00%	4687.01%		179.43%	90.03%
Hearthstone MSIII	6,440,240			0.00%	0.00%	6,440,240			0.00%	0.00%	4,770,815			5.32%	5.32%	8,701,828			7.40%	7.40%	12,096,041			4.53%	4.53%	18.24%	18.24%	32.58%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (4)	137,271,109	3.9%	4.8%	0.00%	0.00%	134,662,258	3.8%	4.8%	0.00%	0.00%	131,565,029	3.7%	4.8%	2.88%	2.88%	129,059,982	3.9%	4.8%	3.48%	3.48%	127,317,120	3.9%	4.8%	1.34%	1.34%	7.89%	7.89%	25.01%	17.13%	2.76%	-4.64%
CASH EQUIVALENTS																															
Northern Trust STIF/STEP 90 Day T-Bill	29,149,841	0.8%	1.0%	0.47%	0.45%	35,290,424	1.0%	1.0%	0.44%	0.42%	150,412,772	4.3%	1.0%	1.26% 1.03%	1.21%	43,744,211	1.3%	1.0%	0.90%	0.85%	18,375,556	0.6%	1.0%	0.94%	0.89% 0.83%	4.07% 3.60%	3.88% 3.60%	2.40% 2.15%	2.19%	1.82% 1.55%	2.72%
										0.0.,0										0.0270							0.0070				
	3,490,089,340	100.0%				3,587,889,858	100.0%	100.0%			3,537,783,611	100.0% 1	00.0%			3,341,784,605	100.0%	100.0%		2.57%	3,269,078,812	100.0% 1	00.0%	5.05%	4.93%	13.72%		14.54%	13.72%		3.87%
POLICY TARGET BENCHMARK				-2.38%	-2.38%				1.37%	1.37%				4.82%	4.82%				2.47%	2.47%				4.20%	4.20%	10.75%	10.75%	11.28%	11.28%	10.28%	2.65%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.